HARVEST
CAPITAL CREDIT

HARVEST CAPITAL CREDIT CORPORATION ANNOUNCES SEPTEMBER 30, 2017 FINANCIAL RESULTS AND DECLARES REGULAR MONTHLY DISTRIBUTIONS FOR OCTOBER, NOVEMBER AND DECEMBER

NEW YORK, November 7, 2017 — Harvest Capital Credit Corporation ("Harvest Capital" or the "Company") (NASDAQ: HCAP) announced that its Board of Directors declared distributions of $0.1125 per share for the months of October, November and December. The October distribution is payable on November 30, 2017 to shareholders of record on November 24, 2017. The November distribution is payable on December 29, 2017 to shareholders of record on December 22, 2017. The December distribution is payable on January 26, 2018 to shareholders of record on January 19, 2018. The Company's distributions may include a return of capital to shareholders to the extent that the Company's net investment income and net capital gains are insufficient to support the distributions. Distributions that are treated for tax purposes as a return of capital will reduce each shareholder's basis in his, her or its shares. Returns of shareholder capital also have the effect of reducing the Company's assets.

FINANCIAL HIGHLIGHTS

	Q3-17		Q3-16		YTD-17		YTD-16	
	Amount	Per share	Amount	Per share	Amount	Per share	Amount	Per share
Net investment income	$1,559,983	$0.24	$2,978,672	$0.47	$6,312,346	$0.99	$7,619,546	$1.21
Core net investment income (1)	$2,296,786	$0.36	$2,978,672	$0.47	$7,049,149	$1.10	$7,619,546	$1.21
Net realized (losses) gains on investments	($8,333,556)	($1.29)	$701,879	$0.11	($8,062,441)	($1.26)	($462,680)	($0.07)
Net change in unrealized appreciation (depreciation)	$6,440,422	$1.00	($1,310,501)	($0.20)	$1,890,658	$0.29	($3,927,150)	($0.63)
Net (loss) income	($333,151)	($0.05)	$2,370,050	$0.38	$140,563	$0.02	$3,229,716	$0.51
Weighted average shares outstanding (basic and diluted)	6,415,099		6,286,216		6,391,134		6,282,371	

(1) Core net investment income and core net investment income per share are non-GAAP financial measures. Reconciliations of core net investment income and core net investment income per share to the most directly comparable GAAP financial measure and other information regarding these non-GAAP financial measures are set forth in Schedule 1 hereto.

PORTFOLIO ACTIVITY

	September 30, 2017	December 31, 2016		
Portfolio investments at fair value	$ 113,521,938	$ 134,101,534		
Total assets	$ 117,049,784	$ 142,989,647		
Net assets	$ 82,565,983	$ 87,122,296		
Shares outstanding	6,419,820	6,287,496		
Net asset value per share	$ 12.86	$ 13.86		
	Q3-17	**Q3-16**	**YTD - 17**	**YTD -16**
Portfolio activity during the period:				
New debt investments	$ 10,200,000	$ 5,580,723	$ 40,727,222	$ 25,880,723
New equity investments	950,000	—	3,593,640	3,900,000
Exits of debt investments	(38,722,627)	(3,994,442)	(49,429,272)	(14,439,625)
Exits of equity investments	(96,218)	(100,000)	(180,597)	(390,284)
Principal repayments	(2,254,812)	(7,352,352)	(16,354,522)	(14,459,211)
Net activity	$ (29,923,657)	$ (5,866,071)	$ (21,643,529)	$ 491,603

	September 30, 2017	December 31, 2016
Number of portfolio company investments	33	31
Weighted average yield of debt and other income producing investments (1):		
Cash	11.2%	12.3%
PIK	1.6%	1.4%
Fee amortization	1.0%	1.7%
Total	13.8%	15.4%
Weighted average yield on total investments (1):		
Cash	10.7%	11.5%
PIK	1.5%	1.3%
Fee amortization	0.9%	1.6%
Total	13.1%	14.4%

(1) The weighted average yield on debt and other income-producing investments is computed using the effective interest rates for our debt investments and other income producing investments, including cash and PIK interest as well as the accretion of deferred fees. The individual investment yields are then weighted by the respective fair values of the investments (as of the date presented) in calculating the weighted average effective yield as a percentage of our debt and other income-producing investments.The IAG Revenue Linked Security was excluded from the calculation as of September 30, 2017 because it was on non-accrual status on that date. CRS Reprocessing, LLC and Peekay Acquisition, LLC were excluded from the calculation as of December 31, 2016 because they were on non-accrual status on that date. Shinnecock CLO 2006-1, Ltd. and other equity components of the investment portfolio were also excluded from these calculations either because they do not have stated interest rates or are non-income producing.

The weighted average yield on total investments takes the same yields but weights them to determine the weighted average effective yield as a percentage of the Company's total investments. The weighted average annualized yield on the Company's investments for a given period will generally be higher than what investors in our common stock would realize in a return over the same period because the dollar-weighted average annualized yield does not reflect the Company's expenses or any sales load that may be paid by investors.

THIRD QUARTER 2017 OPERATING RESULTS

For the quarter ended September 30, 2017, the Company reported a $2.7 million decrease in net income, compared to the quarter ended September 30, 2016. The net loss was $(0.3) million, or $(0.05) per share, compared to net income of $2.4 million, or $0.38 per share, for the quarter ended September 30, 2016.

For the quarter ended September 30, 2017, the Company reported a $1.4 million decrease in net investment income, compared to the quarter ended September 30, 2016. Net investment income was $1.6 million, or $0.24 per share, for the quarter ended September 30, 2017, compared to $3.0 million, or $0.47 per share, for the quarter ended September 30, 2016.

For the quarter ended September 30, 2017, the Company reported a $0.7 million decrease in core net investment income, compared to the quarter ended September 30, 2016. Core net investment income was $2.3 million, or $0.36 per share, for the quarter ended September 30, 2017, compared to $3.0 million, or $0.47 per share, for the quarter ended September 30, 2016.

The decrease in net income for the quarter ended September 30, 2017 was primarily attributable to a $1.3 million negative change in net realized and unrealized losses on investments and a $1.4 million decrease in net investment income in the quarter ended September 30, 2017, as compared to the quarter ended September 30, 2016.

Net investment income decreased in the quarter ended September 30, 2017, as compared to the quarter ended September 30, 2016, primarily as a result of lower investment income and higher interest expense in the quarter ended September 30, 2017. Investment income was lower as a result of a smaller investment portfolio and a lower weighted average effective yield for the quarter ended September 30, 2017 as compared to the quarter ended September 30, 2016.

Core net investment income decreased in the quarter ended September 30, 2017, as compared to the quarter ended September 30, 2016, primarily as a result of lower investment income in the quarter ended September 30, 2017. During the quarter ended September 30, 2017, the Company incurred $0.7 million of non-recurring expenses related to its redemption of the Company's 7.00% Notes due 2020 (the "2020 Notes"). This amount was added back to net investment income and is not reflected in the calculation of core net investment income.

As of September 30, 2017, our total portfolio investments at fair value and total assets were $113.5 million and $117.0 million, respectively, compared to $134.1 million and $143.0 million at December 31, 2016. Net asset value per share was $12.86 at September 30, 2017, compared to $13.86 at December 31, 2016.

During the third quarter of 2017, the Company made investments in three companies totaling $11.2 million. Two of the investments were in new portfolio companies and one was an additional investment in an existing portfolio company. The Company also had investment sales and payoffs totaling $38.7 million during the three months ended September 30, 2017. The investment activity for the quarter ended September 30, 2017 was as follows:

NEW AND INCREMENTAL INVESTMENTS

On July 7, 2017, the Company made a $3.3 million senior secured debt investment and a $1.0 million equity investment in Instant Sales Solutions, Inc. The debt investment consists of a $3.0 million term loan that carries a fixed cash interest rate of 13.25% and a $0.3 million revolver that carries an interest rate of LIBOR plus 9.0% with a 1.00% LIBOR floor.

On August 31, 2017, the Company made an additional $0.4 million senior secured debt investment in King Engineering Associates, Inc. The debt investment carries an interest rate of LIBOR plus 10.00%.

On September 25, 2017, the Company made a $6.5 million junior secured debt investment in ProAir Holdings Corporation. The debt investment carries a fixed cash interest rate of 12.75%.

INVESTMENT SALES AND PAYOFFS

On July 3, 2017, the Company received a full repayment at par on its $9.6 million senior secured debt investment in Fox Rent A Car, Inc ("Fox"). The Company also received a $1.0 million exit fee and a $0.1 million warrant amendment fee. The Company generated an IRR of 18.9% on its debt investment in Fox and still retains its warrant position in the company. IRR is the rate of return that makes the net present value of all cash flows into or from the investment equal to zero, and is calculated based on the amount of each cash flow received or invested by the Company and the day it was invested or received.

On July 12, 2017, the Company received a full repayment at par plus a 1.0% prepayment fee on its $7.0 million junior secured debt investment in Novitex Acquisition, LLC. The Company generated an IRR of 13.3% on its investment.

On July 12, 2017, the Company received a full repayment at par plus a 2.0% prepayment fee on its $4.0 million junior secured debt investment in SourceHOV LLC. The Company generated an IRR of 13.0% on its investment.

On July 25 2017, the Company received a full repayment at par on its $5.5 million senior secured debt investment in Brite Media Group LLC. The Company generated an IRR of 13.3% on its investment.

On August 7, 2017, the Company received a full repayment at par plus a 2.0% prepayment fee on its $1.6 million junior secured debt investment in Mercury Network, LLC ("Mercury"). The Company generated an IRR of 12.8% on its debt investment. On the same date, the Company also sold its remaining equity investment in the company for $0.2 million. The Company generated an IRR of 99.0% on its equity investment. On a combined basis, the Company generated an IRR of 18.8% on its investments in Mercury.

On August 9, 2017, the Company received a full repayment at par on its $3.1 million senior secured debt investment in Lanco Acquisition, LLC. The Company also received $0.1 million for its common equity warrant. The Company generated an IRR of 17.1% on its investment.

On September 11, 2017, the Company sold its junior secured debt investment in CRS Reprocessing, LLC for $0.1 million. The investment had been on non-accrual and was fair valued at $0.0 million on June 30, 2017. The Company generated an IRR of (37.2)% on its investment.

On September 30, 2017, the Company wrote off its debt and equity investments in Peekay Acquisition, LLC. The investments had been fair valued at $0 since March 31, 2017. The Company generated an IRR of (21.7%) on its investments in the company.

“Although net investment income, which was impacted by non-recurring charges related to our baby bond refinancing, was only $0.24 per share,we are pleased to report another quarter in which Harvest Capital Credit out-earned its dividend of $0.34 per share by generating $0.36 per share of core net investment income for the third quarter of 2017,” declared Richard P. Buckanavage, President and CEO. “These results were achieved despite a substantially smaller portfolio due to several unplanned exits that occurred during the quarter,” observed Mr. Buckanavage. “The deployment environment remains competitive and will likely remain so for the foreseeable future. Rest assured that we will not compromise our underwriting standards or stretch for yield in this market. While we have transactions under mandate scheduled to close in the fourth quarter, this management team and our board are comfortable with a slower rate of growth or no portfolio growth should this environment persist. It is also worth noting that, as of September 30, 2017, but after giving effect to the special dividend paid in October, we maintain $0.23 per share of spillover income in which to support future dividend payments," concluded Mr. Buckanavage.

CREDIT QUALITY

The Company employs various risk management and monitoring tools to categorize and assess its investments. No less frequently than quarterly, the Company applies an investment risk rating system which uses a five-level numeric scale. The following is a description of the conditions associated with each investment rating:

- Investment Rating 1 is used for investments that are performing above expectations, and whose risks remain favorable compared to the expected risk at the time of the original investment.
- Investment Rating 2 is used for investments that are performing within expectations and whose risks remain neutral compared to the expected risk at the time of the original investment. All new loans are initially rated 2.
- Investment Rating 3 is used for investments that are performing below expectations and that require closer monitoring, but where no loss of return or principal is expected. Portfolio companies with a rating of 3 may be out of compliance with financial covenants.
- Investment Rating 4 is used for investments that are performing substantially below expectations and whose risks have increased substantially since the original investment. These investments are often in workout. Investments with a rating of 4 are those for which there is an increased possibility of some loss of return but no loss of principal is expected.
- Investment Rating 5 is used for investments that are performing substantially below expectations and whose risks have increased substantially since the original investment. These investments are almost always in workout. Investments with a rating of 5 are those for which some loss of return and principal is expected.

As of September 30, 2017, the weighted average risk rating of the debt investments in the Company's portfolio improved to 2.02 from 2.05 in the previous quarter. Also, as of September 30, 2017, twelve of the Company's twenty-seven debt investments were rated 1, eleven investments were rated 2, two investments were rated 3, two investments were rated 4 and no investments were rated 5. As of September 30, 2017, one revenue linked security was on non-accrual status.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2017, the Company had $2.5 million of cash and restricted cash and $50.2 million of undrawn capacity on its $55.0 million senior secured revolving credit facility. The credit facility is secured by all of the Company's assets and has an accordion feature that allows the size of the facility to increase up to $85.0 million.

Additionally, the Company holds four syndicated loans totaling $10.4 million at fair value as of September 30, 2017. These investments could be sold and the proceeds re-invested in our core lower-middle market strategy, as attractive opportunities arise.

BABY BOND OFFERING

On August 24, 2017, the Company closed the public offering of $25.0 million in aggregate principal amount of its 6.125% Notes due 2022 (the "2022 Notes"). On September 1, 2017, the Company closed on an additional $3.75 million in aggregate principal amount of 2022 Notes to cover the over-allotment option exercised by the underwriters. In total, the Company issued 1,150,000 of the 2022 Notes at a price of $25.00 per Note. The total net proceeds to the Company from the 2022 Notes, after deducting underwriting discounts of $0.9 million and offering expenses of $0.2 million, were $27.7 million. The Company used the proceeds of the 2022 Notes to redeem its 2020 Notes in full on September 23, 2017. The 2022 Notes trade on NASDAQ under the ticker symbol HCAPZ.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO SEPTEMBER 30, 2017

On September 29, 2017, the Company entered into an equity distribution agreement with JMP Securities to sell up to 1.0 million shares of our common stock from time to time at prevailing market prices or at negotiated prices. Since then the Company has sold 63,000 shares at an average sales price, after sales commission, of $13.43 per share. Net proceeds to the Company were $0.8 million.

On various dates in October 2017, the Company made additional senior secured debt investments in existing portfolio company, Infinite Care, LLC ("ICC"), totaling $0.5 million. ICC is in default under the terms of its credit agreement, and in October 2017, the Company designated and directed HCAP ICC, LLC, a wholly owned subsidiary of the Company, to exercise its proxy rights under a stock pledge agreement with ICC. Pursuant to this designation and direction, HCAP ICC, LLC removed the existing sole manager of ICC and HCAP ICC, LLC was appointed as sole manager of ICC.

On October 18, 2017, the Company made an additional $3.2 million senior secured debt investment and a $0.5 million equity investment in existing portfolio company, King Engineering Associates, Inc.

On October 25, 2017, the Company received a full repayment at par on its $0.8 million senior secured debt investment in Flight Engine Leasing V, LLC. The Company generated an IRR of 15.5% on this investment. The Company retained its equity investment in the borrower's parent Flight Lease XIII, LLC.

On October 27, 2017, our compensation committee and board of directors approved an increase in the cap on amounts payable by the Company under the administration agreement to cover increased costs associated with moving the administrative functions of the Company from Alpharetta, Georgia to its headquarters in New York, New York. For the 2017 fiscal year, the Company and JMP Credit Advisors had agreed to a cap that set the maximum amount that would be payable by the Company for services under the administration agreement in 2017 at $1.2 million. Our compensation committee and board of directors approved an increase in this cap to the extent necessary to reimburse JMP Credit Advisors for costs and expenses payable by the Company under the administration agreement for fiscal year 2017 in excess of the existing cap, up to an additional $0.2 million, for a total cap on all amounts to be paid by the Company under the administration agreement for fiscal year 2017 of $1.4 million. The additional $0.2 million was expensed in the three months ended September 30, 2017.

On October 31, 2017, the Company received a full repayment at par on its $0.1 million senior secured debt investment in Flight Engine Leasing III, LLC. The Company generated an IRR of 16.6% on this investment. The Company retained its equity investment in the borrower's parent, Flight Lease XI, LLC.

CONFERENCE CALL

The Company will host a conference call on Tuesday, November 7, 2017 at 11:00 a.m. Eastern Time to discuss its third quarter results. All interested parties are invited to participate in the conference call by dialing (888) 566-6060 (domestic) or (973) 200-3100 (international). Participants should enter the Conference ID 99314208 when prompted.

ABOUT HARVEST CAPITAL CREDIT CORPORATION

Harvest Capital Credit Corporation (NASDAQ: HCAP) provides customized financing solutions to privately held small and mid-sized companies in the U.S., generally targeting companies with annual revenues of less than $100 million and annual EBITDA of less than $15 million. The Company's investment objective is to generate both current income and capital appreciation primarily by making direct investments in the form of subordinated debt, senior debt and, to a lesser extent, minority equity investments. Harvest Capital Credit Corporation is externally managed and has elected to be treated as a business development company under the Investment Company Act of 1940.

Forward-Looking Statements

This press release contains forward-looking statements subject to the inherent uncertainties in predicting future results and conditions. Any statements that are not of historical fact (including statements containing the words "believes", "plans", "anticipates", "expects", "estimates", and similar expressions) should also be considered to be forward-looking statements. Certain factors could cause actual results and conditions to differ materially from those projected in these forward-looking statements. These factors are identified from time to time in our filings with the Securities and Exchange Commission. We undertake no obligation to update such statements to reflect subsequent events, except as may be required by law.

Harvest Capital Credit Corporation

Consolidated Statements of Assets and Liabilities (Unaudited)

	September 30, 2017	December 31, 2016
ASSETS:		
Non-affiliated/non-control investments, at fair value (cost of $77,983,127 at 9/30/17 and $120,162,148 at 12/31/16)	$ 79,019,618	$ 119,032,736
Affiliated investments, at fair value (cost of $37,435,271 at 9/30/17 and $15,994,294 at 12/31/16)	33,238,936	12,137,552
Control investments, at fair value (cost of $1,211,067 at 9/30/17 and $2,943,277 at 12/31/16)	1,263,384	2,931,246
Total investments, at fair value (cost of $116,629,465 at 9/30/17 and $139,099,719 at 12/31/16)	113,521,938	134,101,534
Cash	358,730	4,472,749
Restricted cash	2,115,585	3,084,229
Interest receivable	228,324	578,140
Accounts receivable – other	40,742	27,135
Deferred offering costs	83,513	98,549
Deferred financing costs	546,329	542,342
Other assets	154,623	84,969
Total assets	$ 117,049,784	$ 142,989,647
LIABILITIES:		
Revolving line of credit	$ 4,800,000	$ 26,946,613
Unsecured notes (net of deferred offering costs of $1,001,793 at 9/30/17 and $715,258 at 12/31/16)	27,748,207	26,784,742
Accrued interest payable	118,007	421,534
Accounts payable - base management fees	638,264	693,190
Accounts payable - incentive management fees	—	202,235
Accounts payable - administrative services	494,925	276,214
Accounts payable - accrued expenses	663,882	499,907
Other liabilities	20,516	42,916
Total liabilities	34,483,801	55,867,351
Commitments and contingencies (Note 8)		
NET ASSETS:		
Common stock, $0.001 par value, 100,000,000 shares authorized, 6,445,596 issued and 6,419,820 outstanding at 9/30/17 and 6,313,272 issued and 6,287,496 outstanding at 12/31/16	6,446	6,313
Capital in excess of common stock	92,210,266	90,433,114
Treasury shares at cost, 25,776 shares at 9/30/17 and 12/31/16, respectively	(322,137)	(322,137)
Accumulated realized losses on investments	(9,599,947)	(1,537,506)
Net unrealized depreciation on investments	(3,107,527)	(4,998,185)
Undistributed net investment income	3,378,882	3,540,697
Total net assets	82,565,983	87,122,296
Total liabilities and net assets	$ 117,049,784	$ 142,989,647
Common stock outstanding	6,419,820	6,287,496
Net asset value per common share	$ 12.86	$ 13.86

Harvest Capital Credit Corporation

Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Investment Income:				
Interest:				
Cash - non-affiliated/non-control investments	$ 2,194,790	$ 4,339,105	$ 8,079,496	$ 12,447,029
Cash - affiliated investments	855,761	337,459	2,361,993	912,196
Cash - control investments	53,420	33,461	219,370	64,616
PIK - non-affiliated/non-control investments	190,821	422,920	767,892	964,136
PIK - affiliated investments	306,827	—	661,151	—
PIK - control investments	—	8,127	—	18,100
Amortization of fees, discounts and premiums				
Non-affiliated/non-control investments	942,285	293,782	2,028,598	1,203,144
Affiliated investments	49,396	9,188	181,927	(36,658)
Control investments	7,723	—	17,191	—
Total interest income	4,601,023	5,444,042	14,317,618	15,572,563
Other income	213,635	50,025	250,167	123,611
Total investment income	**4,814,658**	**5,494,067**	**14,567,785**	**15,696,174**
Expenses:				
Interest expense – revolving line of credit	73,959	325,629	602,796	922,961
Interest expense - unused line of credit	92,976	26,948	189,710	98,483
Interest expense - deferred financing costs	52,872	71,785	180,592	204,777
Interest expense - unsecured notes	619,458	481,251	1,581,960	1,443,753
Interest expense - deferred offering costs	49,676	49,696	154,121	146,181
Loss on extinguishment of debt	581,734	—	581,734	—
Total interest expense	1,470,675	955,309	3,290,913	2,816,155
Professional fees	289,556	166,812	842,343	544,602
General and administrative	311,254	231,539	851,798	677,085
Base management fees	638,264	724,396	2,014,208	2,206,227
Incentive management fees	—	230,760	58,005	1,192,147
Administrative services expense	494,925	198,154	1,094,925	629,372
Total expenses	**3,204,674**	**2,506,970**	**8,152,192**	**8,065,588**
Net Investment Income, before taxes	**1,609,984**	**2,987,097**	**6,415,593**	**7,630,586**
Excise tax	(50,001)	(8,425)	(103,247)	(11,040)
Net Investment Income, after taxes	**1,559,983**	**2,978,672**	**6,312,346**	**7,619,546**
Net realized (losses) gains:				
Non-Affiliated / Non-Control investments	(6,233,135)	701,879	(5,962,020)	679,583
Affiliated investments	(2,100,421)	—	(2,100,421)	(1,142,263)
Net realized (losses) gains	(8,333,556)	701,879	(8,062,441)	(462,680)
Net change in unrealized appreciation (depreciation) on investments:				
Non-Affiliated / Non-Control investments	5,128,481	(446,642)	2,302,644	(2,199,337)
Affiliated investments	1,315,891	(863,859)	(476,334)	(1,727,813)
Control investments	(3,950)	—	64,348	—
Net change in unrealized appreciation (depreciation) on investments:	6,440,422	(1,310,501)	1,890,658	(3,927,150)
Total net change in unrealized and realized losses on investments	**(1,893,134)**	**(608,622)**	**(6,171,783)**	**(4,389,830)**
Net (decrease) increase in net assets resulting from operations	**$ (333,151)**	**$ 2,370,050**	**$ 140,563**	**$ 3,229,716**
Net investment income per share	$0.24	$0.47	$0.99	$1.21
Net (decrease) increase in net assets resulting from operations per share	($0.05)	$0.38	$0.02	$0.51
Weighted average shares outstanding (basic and diluted)	6,415,099	6,286,216	6,391,134	6,282,371
Dividends paid per common share	$0.34	$0.34	$1.02	$1.02

SCHEDULE 1

Reconciliations of Net Investment Income to Core Net Investment Income

	Three months ended September 30,				Nine months ended September 30,			
	2017		2016		2017		2016	
	Amount	Per share (1)	Amount	Per share (1)	Amount	Per share (1)	Amount	Per share (1)
Net investment income	$1,559,983	$0.24	$2,978,672	$0.47	$6,312,346	$0.99	$7,619,546	$1.21
Loss on extinguishment of debt	581,734	0.09	—	—	581,734	0.09	—	—
Interest expense on redeemed bonds during required 30 day notice period	155,069	0.02	—	—	155,069	0.02	—	—
Core net investment income	$2,296,786	$0.36	$2,978,672	$0.47	$7,049,149	$1.10	$7,619,546	$1.21

(1) All per share amounts are basic and diluted unless indicated otherwise. Per share totals might not foot due to rounding.

The purpose of core net investment income is to present net investment income without the effect of certain non-recurring charges, without the effect of incentive fees related to items not included in net investment income, and without the effect of any excise taxes related to realized capital gains and losses. During the three months ended September 30, 2017, this resulted in excluding the non-recurring charges related to the Company's redemption of its 2020 Notes. During this period, in conjunction with the redemption of its 2020 Notes, the Company expensed the unamortized deferred finance costs related to the 2020 Notes that were redeemed and recorded this as a loss on extinguishment of debt. Additionally, the Company was required to give the note holders a 30 day notice period before redeeming the 2020 Notes. As such, the Company had twice the amount of debt on its balance sheet for 30 days than it otherwise would have had and incurred additional interest expense as a result. The cost of these two items has been added to net investment income in the calculation of core net investment income.

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